

**COCA-COLA CONSOLIDATED, INC.**  
**AUDIT COMMITTEE CHARTER**

**I. Committee Role**

The primary purposes of the Audit Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Coca-Cola Consolidated, Inc. (the “*Company*”) are to assist the Board in fulfilling its responsibility to oversee (i) the Company’s accounting and financial reporting processes, (ii) the integrity of the Company’s financial statements, (iii) the Company’s compliance with legal and regulatory requirements, (iv) the qualifications and independence of the Company’s outside auditors (the “*Independent Auditors*”) and (v) the performance of the Company’s internal audit function and the Independent Auditors.

**II. Committee Membership**

The Committee shall consist of at least three directors, the exact number to be determined from time to time by the Board. All members of the Committee must be independent under the listing standards of The NASDAQ Stock Market (“*NASDAQ*”) and:

- each member must be able to read and understand fundamental financial statements;
- at least one member must have past employment experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background that results in the individual’s financial sophistication, including being or having been a CEO, CFO or other senior officer with financial oversight responsibilities; and
- no member may have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.

The determination of any member’s qualification to serve on the Committee, including assessments of financial literacy, accounting or related accounting or financial management expertise, shall be made by the Board consistent with the applicable requirements of the Securities and Exchange Commission (the “*SEC*”) rules and regulations and the NASDAQ listing standards. The Board shall appoint the members of the Committee and designate its chairperson. Committee members shall serve until such member’s successor is duly appointed and qualified or until such member’s resignation or removal by a majority vote of the Board.

No member of the Audit Committee may receive, directly or indirectly, any compensation from the Company except for (i) fees paid to directors for service on the Board (including customary perquisites and other benefits that all directors are eligible to receive), (ii) additional fees eligible to be paid to directors for service on a committee of the Board (including the Audit Committee), as the chairperson of any committee, or as lead independent director, and (iii) any

other fees or compensation specifically permissible by the SEC rules and regulations and the NASDAQ listing standards.

### **III. Resources**

1. The Committee shall have access to its own counsel and other advisors at the Committee's sole discretion, and the Company shall provide for appropriate funding, as determined by the Committee, for such counsel and advisors. The Committee may request any officer, employee, investment banker, financial analyst, consultant, or the Company's outside counsel or the Independent Auditors to attend any meeting of the Committee or to provide pertinent information as necessary.

2. The Company shall provide such other resources to the Committee as may be required by applicable law, including the rules and regulations of the SEC and NASDAQ.

### **IV. Primary Committee Responsibilities**

In meeting its responsibilities, the Committee is expected to:

#### General Responsibilities

1. Provide an open avenue of communication between the internal auditors, the Independent Auditors, management and the Board.
2. Review and assess the adequacy of and, if necessary, update the Committee's charter annually with approval by the Board of any significant amendments. The Company's annual proxy statement will disclose that a charter has been adopted, and a copy of the charter will be included on the Company's website or as an appendix to the annual proxy statement, in each case, in accordance with the rules and regulations of the SEC.
3. Conduct an annual self-assessment of the Committee's performance and effectiveness, including an assessment of the Committee's compliance with this charter, and present such assessment to the Board for its review.
4. As necessary, meet with the Vice President of internal auditing, the Independent Auditors and management in separate executive sessions to discuss any matters that the Committee or these groups believe should be discussed privately with the Committee.
5. Report Committee actions to the Board with such recommendations as the Committee may deem appropriate.
6. Conduct or authorize investigations into any matters within the Committee's scope of responsibilities.

7. Meet at least three times per year or more frequently as circumstances require.
8. Issue a report annually to be included in the Company's annual proxy statement. Such report shall comply in all respects with applicable law, including the rules and regulations of the SEC.
9. Perform such other functions as assigned by the Company's Certificate of Incorporation or Bylaws, the Board or by applicable law, including the rules and regulations of the SEC, the Public Company Accounting Oversight Board ("*PCAOB*") and NASDAQ.

#### Oversight of the Company's Relationship with the Independent Auditors

10. Approve in advance all audit and non-audit services (including the fees and terms thereof) to be performed for the Company by its Independent Auditors in accordance with the rules and regulations of the SEC, the PCAOB and NASDAQ, subject to de minimis or other exceptions afforded by applicable law. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services, provided that the decisions of any member to whom pre-approval authority is delegated shall be presented to the Committee at the next Committee meeting.

The Committee shall have the sole authority for the appointment, compensation, retention and oversight of the work of the Independent Auditors. The Independent Auditors shall report directly to the Committee, and the Committee shall attempt to resolve any disagreements between management and the Independent Auditors regarding financial reporting.

11. Review the experience and qualifications of the primary managers of the independent auditing team (including such managers' experience and qualifications in light of the requirements of the SEC and the PCAOB), review the quality control procedures of the Independent Auditors, review matters of audit quality and consistency, evaluate the performance of the Independent Auditors, and review and approve the compensation of the Independent Auditors.
12. Confirm and take or recommend any appropriate actions to assure the independence of the Independent Auditors. Obtain written disclosures regarding the Independent Auditors' independence as required by the PCAOB and other applicable rules and regulations and discuss with the Independent Auditors all significant relationships to determine the Independent Auditors' independence. Review the hiring by the Company of any employees of the Independent Auditors who were engaged on the Company's account.
13. Obtain and review a report from the Independent Auditors at least annually regarding (a) the Independent Auditors' internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer

review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five year period respecting one or more of the independent audits carried out by the firm, (c) any steps taken to deal with any such issues, and (d) all relationships between the Independent Auditors and the Company.

14. Discuss with the Independent Auditors at least annually the results of the regular inspections of the Independent Auditors that the PCAOB is required to conduct, following in such discussion, to the extent the Committee deems appropriate, the guidance given by the PCAOB to audit committees in Release No. 2012-003, *Information for Audit Committees about the PCAOB Inspection Process*.
15. Ensure the rotation of the audit partners of the Company's Independent Auditors to the extent required by applicable law.

#### Oversight of the Company's Internal Audit Function

16. Review the appointment, compensation, replacement, reassignment, or dismissal of the Vice President of internal auditing.
17. Confirm and take or recommend any appropriate actions to assure the independence of the Vice President of internal auditing.
18. Consider and review with management and the Vice President of internal auditing the internal auditing department's charter, budget and staffing.

#### Oversight of the Company's Audit Process

19. Review and approve, in consultation with the Independent Auditors and the Vice President of internal auditing, the audit scope and plan of the internal auditors and the Independent Auditors and the proposed staffing with respect thereto.
20. Review with the Vice President of internal auditing and the Independent Auditors the coordination of audit effort to assure completeness of coverage, reduction of redundant efforts and the effective use of audit resources.

#### Financial Statement and Disclosure Matters and Internal Control Over Financial Reporting

21. Inquire of and discuss with management, the Vice President of internal auditing and the Independent Auditors the following:
  - (a) The Company's significant financial risks or exposures and the steps management has taken to monitor and control such risks or exposures.
  - (b) The Company's critical accounting policies and the significant financial reporting issues and judgments and estimates made in the preparation of the

Company's financial statements including the appropriateness, comparability and consistency of the Company's financial statements.

- (c) Any transaction as to which management obtained a letter or relied on consultation with an independent public accounting firm under Auditing Standard No. 6105, *Reports on the Application of Accounting Principles*, as adopted by the PCAOB.
  - (d) The effect of any material "off-balance sheet" financing or other similar structure on the Company's financial statements.
  - (e) Major changes to the Company's accounting principles and practices.
  - (f) Any material issue affecting the audit of the Company's financial statements on which the national office of the Independent Auditors was consulted by the Company's independent auditing team.
  - (g) Matters that the Company's Independent Auditors are required to report to the Committee pursuant to applicable law.
22. Review with management and the Independent Auditors in connection with the annual examination:
- (a) The Company's annual financial statements and related footnotes.
  - (b) The Independent Auditors' audit of the financial statements and effectiveness of internal control over financial reporting, and the Independent Auditors' reports thereon.
  - (c) Any material weaknesses or significant deficiencies identified during the audit of the effectiveness of the Company's internal control over financial reporting, and any actions taken to resolve previously identified material weaknesses or significant deficiencies.
  - (d) Any allegations of or circumstances suggesting potential fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting
  - (e) Any significant changes required in the Independent Auditors' audit plan.
  - (f) Any serious difficulties or disputes with management encountered during the course of the audit.
  - (g) Other matters related to the conduct of the audit which are to be communicated to the Committee under generally accepted auditing

standards including Auditing Standard No. 1301, *Communications with Audit Committees*, as adopted by the PCAOB.

23. Consider and review with the Independent Auditors and the Vice President of internal auditing:
  - (a) The adequacy of the Company's internal controls including computerized information system controls and security.
  - (b) Any related significant findings and recommendations of the Independent Auditors and internal auditors together with management's responses thereto.
24. Consider and review with management and the Vice President of internal auditing:
  - (a) Significant findings during the year and management's responses thereto.
  - (b) Any significant difficulties encountered in the course of any audits, including any restrictions on the scope of work or access to required information.
  - (c) Any significant changes required in the planned scope of the audit plan.
  - (d) The results of management's assessment of the effectiveness of internal control over financial reporting, including disclosure controls and procedures and antifraud controls.
25. Review with management and the Independent Auditors interim financial information prior to public releases of quarterly results and filings on Form 10-Q (including the results of the Independent Auditors' review of the quarterly financial statements).
26. Review annual filings on Form 10-K prior to filing with the SEC, and recommend to the Board whether the Company's annual audited financial statements should be included in the Company's Annual Report on Form 10-K.
27. Review existing regulatory matters and other regulatory and accounting initiatives that may have a material impact on the financial statements and related Company compliance policies. Review with management and the Independent Auditors any correspondence with governmental authorities and any employee complaints or published reports which, in each case, raise material issues regarding the Company's financial statements or accounting policies.

## Compliance Oversight Responsibilities

28. Review with the Vice President of internal auditing the results of internal auditing's review of the Company's compliance with its Code of Business Conduct, other codes of ethics and other Company compliance programs and policies covering risks material to the Company or its financial statements and approve any waivers of any such codes or compliance programs and policies in accordance with the terms of such codes or compliance programs and policies.
29. Establish procedures for:
  - (a) The receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
  - (b) The confidential anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
30. Review and approve any insider, affiliated or related party transaction to the extent required by the Company's Code of Business Conduct or applicable law and review the Company's compliance with its disclosure policies and any laws or regulations with respect to the disclosure of information regarding any such transaction.
31. Assist the Board in fulfilling its responsibility for oversight of the Company's business risk management.

### **V. Limitation of the Committee's Role**

While the Committee has the responsibilities and powers set forth in this charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Independent Auditors.

\* \* \*